

**DAVENPORT EVANS**  
LAWYERS

DAVENPORT, EVANS, HURWITZ & SMITH, LLP

206 WEST 14TH STREET • P.O. BOX 1030 • SIOUX FALLS, SOUTH DAKOTA 57101-1030  
T: (605) 336-2880 • F: (605) 335-3639 • [www.dehs.com](http://www.dehs.com)

July 25, 2011

DOUGLAS J. HAJEK  
Direct Dial: 605-357-1227  
E-mail: [dhajek@dehs.com](mailto:dhajek@dehs.com)

Jason Gant  
Secretary of State  
State of South Dakota  
500 E. Capitol  
Pierre SD 57501

Re: \$6,622,000 County of Brookings, South Dakota Economic Development Revenue  
Bonds (United Retirement Center Project), Series 2011

Dear Mr. Gant:

Enclosed is the Bond Information Statement for the above-referenced bond issue. Also enclosed is our check in the amount of \$10.00 for the filing fee. Thank you.

Sincerely,



DOUGLAS J. HAJEK  
For the Firm

DJH:ras

Enclosures

RECEIVED  
JUL 27 2011  
S.D. SEC. OF STATE

## BOND INFORMATION STATEMENT

State of South Dakota  
SDCL 6-8B-19

Return to: Secretary of State  
State Capitol, Suite 204  
500 E. Capitol Ave.  
Pierre, SD 57501

Filing Fee: \$10.00  
(605) 773-3537

Every public body, authority or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type, shall file, with the Secretary of State, the following information concerning each issue of bonds:

1. **Name of issuer:** County of Brookings, South Dakota
2. **Designation of issue:** \$6,622,000 County of Brookings, South Dakota Economic Development Revenue Bond (United Retirement Center Project), Series 2011
3. **Date of issue:** July 15, 2011
4. **Purpose of issue:** Refund the County's outstanding Economic Development Revenue Bond (United Retirement Center Project), Series 1998, and expand and improve the facilities owned by United Retirement Center, including United Retirement Center's nursing home, assisted living and independent living facilities, and any improvements thereto and the land upon which they are located.
5. **Type of bond:** Economic Development Revenue Bond
6. **Principal amount and denomination of bond:** \$6,622,000 issued as a single registered bond
7. **Paying dates of principal and interest:**
  - (1) Interest accruing on the principal amount outstanding will be due and payable on August 1, 2011 and on the first day of each month thereafter up to and including December 1, 2012.
  - (2) Commencing on January 1, 2013, and continuing on the first day of each succeeding month thereafter, up to and including November 1, 2032, substantially equal monthly installments in an amount sufficient to fully amortize the outstanding principal with interest (at the interest rate as it is adjusted from time to time) over the remaining term of this Bond. The monthly payments will be adjusted on September 1, 2016, September 1, 2021, September 1, 2026, and September 1, 2031 (each, a "Payment Adjustment Date") to take into account changes in the interest rate on August 1 preceding each Payment Adjustment Date. The monthly payment amount, as so adjusted, will remain in effect until the next Payment Adjustment Date.
  - (3) On December 1, 2032, all principal and accrued interest then outstanding will be due and payable.

RECEIVED  
JUL 27 2011  
S.D. SEC. OF STATE  
2171476

8. **Amortization schedule:** Twenty-two (22) years. See no. 7 above.

9. **Interest rate or rates, including total aggregate interest cost:**

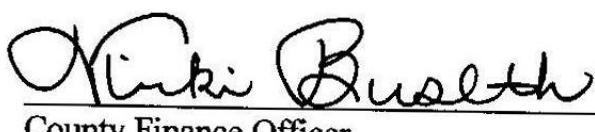
- (a) Until and including July 31, 2016, interest will accrue at the rate of Four and One-Half Percent (4.50%) per annum; and
- (b) On August 1, 2016, August 1, 2021, August 1, 2026, and August 1, 2031, the interest rate will be adjusted to (i) the Monthly Average Yield on 5-Year Constant Maturity of U.S. Treasury Securities as stated in the *Federal Reserve Statistical Release H. 15* last published before the adjustment date, plus (ii) .85%.

Notwithstanding the foregoing, the interest rate will be subject to the following limitations:

- (1) the interest rate will never be less than 4.50% per annum;
- (2) from August 1, 2016 through July 31, 2021, the interest rate shall not exceed 5.50%; and
- (3) from August 1, 2021 through December 1, 2032, the interest rate shall not exceed 6.50%.

Total Aggregate Interest Cost: \$3,850,583

This is to certify that the above information pertaining to the bond is true and correct on this 15<sup>th</sup> day of July, 2011.

  
Kirk Buselth  
County Finance Officer

